

SERET INTERNATIONAL LIMITED

Formerly
(ISRAELI FILM FESTIVAL LONDON LIMITED)

REPORT AND FINANCIAL STATEMENTS

31st January 2023

COMPANY REGISTRATION NUMBER: 7920225

CHARITY REGISTRATION NUMBER 1148131

**Lachman Smith Associates Limited
16b North End Road
Golders Green
London
NW11 7PH**



SERET INTERNATIONAL LIMITED

Legal and Administrative Information

31st January 2023

Company Registered Number	7920225
Registered Charity Number	1148131
Registered Office	16b North End Road Golders Green London NW11 7PH
Directors	Nurit Karol Noah Shacham Shirit Kedar
Trustees	Nurit Karol Noah Shacham Shirit Kedar
Independant Examiner	Lachman Smith Associates Limited 16B North End Road London NW11 7PH
Bankers	HSBC 897 Finchley Road Golders Green London NW1 7NX

SERET INTERNATIONAL LIMITED

DIRECTORS' AND TRUSTEES' REPORT

The directors/trustees present their report and the financial statements for the year ended 31st January 2023.

DIRECTORS' RESPONSIBILITIES

Company Law which is also applicable to charitable companies in England and Wales requires the directors, who are also trustees of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period.

In preparing those financial statements, the directors/trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors/trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY AND CHARITABLE OBJECTIVE

The advancement of education of the public arts, in particular Israeli film and television in the UK.

The promotion of Israeli Culture as represented in the media of film and television.

SERET International is an independent, apolitical, all-inclusive charity, dedicated to engaging audiences with the richness and diversity of Israeli life and culture through the mediums of Film & TV.

Through our annual festival in the UK, we aspire to showcase new and innovative Israeli cinema, unveiling, touching and engaging stories from the rich tapestry which is Israel's society and reality.

Through an honest and open representation of creators and characters from all walks of Israeli life, we hope to bring deeper understanding and insight of this unique country to audiences in the UK.

ORGANISATION AND CONSTITUTION

On the 20th October 2015 the company changed its name to Seret International Limited.

The company was incorporated on 23rd January 2012 and is governed by its Memorandum and Articles of Association. Charity Registration number 7920225.

The company is limited by guarantee and has no share capital. The guarantees of individual members are limited to £1.

The company is a registered charity, number 1148131.

The directors of the company form its Committee of Management and Governing Body and are empowered to act as necessary in order for the company to fulfill its objectives. Directors may be appointed by the members of the company or fellow directors at any time.

SERET INTERNATIONAL

DIRECTORS' AND TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE

At SERET-International, The Israeli Film & TV festival we have enjoyed great success in bringing the best of Israeli feature films, documentaries, shorts and TV to the UK over the past 12 years, and we have expanded with new festivals in Germany, Netherlands, Chile, and Argentina.

SERET- International is now considered to be the largest Israeli film & TV festival in the world, screening in 5 different countries.

We feel we play a vital role in offering audiences a glimpse of the world-leading , innovative, dynamic and passionate film & TV industry in Israeli.

We also bring top actors, directors and film/ tv makers to our festivals for interesting Q&A sessions to share their insight with our audiences.

Through our international annual festivals, we aspire to showcase the outstanding contribution of Israeli film and television to the arts and culture industries worldwide. In each country where festivals take place, to strive to connect larger audiences and more artists to the flourishing Israeli film industry.

We further seek to inspire artistic collaborations between creative forces from Israel and the different cultural regions we're active in and encourage partnerships that unleash creativity and expand artists' abilities to further experiment and take chances, as well as learn from and teach each other.

SERET INTERNATIONAL, the Israeli Film and Television Festival, opens its 12th edition in the UK from 18-25th May 2023.

As every year, the program of the festival is varied and fascinating and this year will focus on the female narrative in Israeli cinema and on films made by women creators.

This is an opportunity to be exposed to the work of the best female directors from Israel, in a celebration of female, original and diverse cinema. As a result of the social processes taking place in the world as well as in Israel in recent years and affecting the lives of women and their rights in Israel and the world in general, we wish to celebrate the female filmmakers of Israel, make their work accessible to the general public, to share all the diverse populations of Israel in the festival, and of course to give a platform to excellent stories of women.

DIRECTORS/TRUSTEES

The directors set out below have held office during the whole year of this report unless otherwise stated:

Nurit Karol
Noah Shacham
Shirit Keda

RESERVES POLICY

The company endeavors to maintain a level of reserves that will enable it, if the situation arises that funding is curtailed, to carry on its activities whilst alternative sources of funding are obtained.

ACCOUNTANTS

Lachman Smith Associates Limited have agreed to offer themselves for re-election as Independent Examiner to the company at the forthcoming AGM.

INVESTMENTS

The charity has no investments.

DIRECTORS' AND TRUSTEES' REPORT (continued)

RELATED PARTIES

The charity has relationships with other charities on a project-by-project basis.

RISK MANAGEMENT

The company undertakes periodic reviews for different areas of risk including insurance cover, health and safety policies in the workplace and whilst performing, working with young children, financial affairs, personnel practices, ICT technology.

RESERVES

The movement in reserves is shown in note 9 to the accounts.

GOING CONCERN

The directors are of the opinion that the charity is solvent and that a going concern basis is appropriate for the preparation of these accounts and that it can continue operating for at least 12 months from the date of this report.

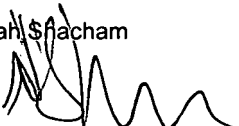
PUBLIC BENEFIT

The Trustees confirm that in compiling this report they have had due regard to the guidance on public benefit issued by the Charity Commission in compliance with the duty set out in section 4 of the Charities Act 2006.

This report has been prepared in accordance with the provisions in Section 419(3) of the Companies Act 2006 applicable to charitable companies subject to the small companies regime.

This report was approved by the board on 24 October 2023

and signed on its behalf by Noah Shacham


.....

Noah Shacham

Independent Examiner's Report on the Accounts

We report on the financial statements for the year ended 31st January 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective Responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

Having satisfied ourselves that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to;

examine the accounts under section 145 of the 2011 Act;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to our attention.

Basis of examiner's statement

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.



On behalf of
Lachman Smith Associates Limited
Independent Examiner

24 October 2023

16b North End Road
London NW11 7PH

SERET INTERNATIONAL LIMITED

**Statement of Financial Activities
(incorporating an Income and Expenditure Account)
For the Year Ended 31st January 2023**

	Notes	Unrestricted Funds	Total Funds 2023	Total Funds 2022
Income and endowments				
Donations and legacies	2	84,583	84,583	62,091
Investment income		-	-	-
Total income		<u>84,583</u>	<u>84,583</u>	<u>62,091</u>
Expenditure on:				
Charitable Activity Costs	3	86,122	86,122	74,483
Total expenditure		<u>86,122</u>	<u>86,122</u>	<u>74,483</u>
Net income/expenditure		(1,539)	(1,539)	(12,392)
Reconciliation of funds				
Funds brought forward		16,170	16,170	28,562
Funds carried forward	7	<u>14,631</u>	<u>14,631</u>	<u>16,170</u>

The statement of Financial Activities reflects the results of continuing activities for the year.

There were no recognised gains or losses other than the net outgoing resources for the year.

The net outgoing resources for the year have been calculated on the historical cost basis.

The notes on pages 8 to 10 form part of these accounts.

SERET INTERNATIONAL LIMITED**Balance Sheet at 31st January 2023**

	Notes	2023		2022	
		£	£	£	£
Current assets					
Debtors	4	1,868		-	
Cash at bank and in hand		30,779		21,236	
Total current assets		32,647		21,236	
Creditors due within one year	5	18,016		5,066	
Net current assets			14,631		16,170
Net assets			14,631		16,170
The funds of the charity					
Unrestricted Funds	6		14,631		16,170
Total charity funds			14,631		16,170

For the year ended 31 January 2023 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

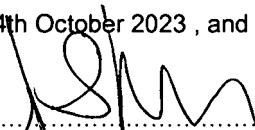
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime under Companies Act 2006.

Approved by the directors on 24th October 2023, and signed on their behalf by Noah Shacham



Noah Shacham

**Notes to the Financial Statements
For the Year Ended 31st January 2023**

1 Accounting Policies

(a) The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants has been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(c) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs are allocated to a category either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 5 to these accounts for each category of cost.

(d) Taxation

The company as a registered charity (number 1148131) is exempt from taxation on most investment income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.

(e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(f) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

SERET INTERNATIONAL LIMITED

**Notes to the Financial Statements
For the Year Ended 31st January 2023**

2 Donations and legacies

	Unrestricted Funds	2023	Unrestricted 2022
Donations and Sponsorship	81,028	81,028	59,722
Ticket sales	3,555	3,555	2,369
	84,583	84,583	62,091

3 Charitable activity costs

	Support and governance Costs Unrestricted	Charitable Activity Costs Unrestricted	Total 2023	Support and governance Costs Unrestricted	Charitable Activity Costs Unrestricted	Total 2022
Direct costs						
Gala Night, Event and Production costs	-	19,038	19,038	-	15,056	15,056
Producers and administrators fees	-	25,600	25,600	-	28,000	28,000
Advertising	-	9,289	9,289	-	4,807	4,807
Design costs	-	-	-	-	5,299	5,299
Screening Rights	-	18,174	18,174	-	13,516	13,516
Flight tickets	-	7,305	7,305	-	2,163	2,163
Travel and subsistence	-	948	948	-	1,332	1,332
Accountant's fee	3,376	-	3,376	921	-	921
Examiner's fee	960	-	960	960	-	960
Office costs	863	-	863	1,063	-	1,063
Bank charges and exchange rate change	569	-	569	1,366	-	1,366
	5,768	80,354	86,122	4,310	70,173	74,483

The company had no employees in the year (2022 - None)

SERET INTERNATIONAL LIMITED

Notes to the Financial Statements For the Year Ended 31st January 2023

4 Debtors	2023	2022
Prepayments	1,868	-
	<u>1,868</u>	<u>-</u>

5 CREDITORS- AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
Trade creditors	-	-
Accruals and other creditors	18,016	5,066
	<u>18,016</u>	<u>5,066</u>

6 RECONCILIATION OF MOVEMENTS IN FUNDS

	Balance at 31st January 2022	Income	Expenditure	Balance at 31st January 2023
Unrestricted Funds - Reserves	16,170	84,583	(86,122)	14,631
	<u>16,170</u>	<u>84,583</u>	<u>(86,122)</u>	<u>14,631</u>

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net Current Assets	Total 2023	Total 2022
Unrestricted Funds:	14,631	14,631	16,170
	<u>14,631</u>	<u>14,631</u>	<u>16,170</u>

8 TRUSTEES

During the year, none of the trustees received any remuneration as trustees from the trust and no personal expenses were reimbursed to any of them or paid on their behalf.